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FINANCIAL REVIEW OF THE PAST WEEK

Significance of the January Boom in the Wall Street Stock Market.

ITS UNUSUAL FEATURES

Political Illusions of Current Influence Which Need to Be Dispelled.

After such a period of liquidation and

contraction as the world has been passing through recovering tendencies always manifest themselves first in the financial markets. Accordingly importance attaches to the development of strength in Wall Street's quoted values this month. Its significance may be more than seasonal and may even be less than that. Midwinter booms are among the most dependable phenomena of securities. There is usually a lull in business, which affords leeway for financial activities. The marked increase of strength in stocks last week, which was accompanied by a steadily broadening domestic demand for high grade bonds, was not at all surprising. Furthermore it was encouraging because it carried along a rising movement cause it carried along a rising movement against the persistent pressure of sales for the realization of substantial profits on holdings accumulated at materially lower levels weeks and months ago. It was encouraging also as a harbinger of future general improvement in all fields. was encouraging also as a harbinger of future general improvement in all fields. There was, however, something other

There was, however, something other than a normal development in this particular outburst of strength. It was indeed owing very much to the solid position established by last year's liquidation operated upon by the current relaxation in the money market. It was distinctly justifiable to the extent that it was based on the rapid cheapening of credits and the increasing supply of money resulting from the cumulative effect of the liquidations of 1913 on the seasonable phases of business. There is nothing which acts more quickly or more favorably on securities after a long depression than cheap money and plenty of it, and the normal implications of the money market have been emphasized by the anticipated plethora to result from the operations of the money market have been emphasized by the anticipated plethora to result from the operations of the money market have been emphasized by the anticipated plethora to result from the operations of the money market have been emphasized by the anticipated plethora to result from the operations of the money market have been emphasized plethora to result from the operations of the money market have been emphasized and the plethora to result from the operations of the money market have been emphasized by the anticipated plethora to result from the operations. ticipated plethora to result from the oper-ations of the new banking and currency system, although that system can hardly be working before autumn. Securities have been helped also by the promulgation of the creed that good feeling should obtain in business circles as a patriotic obligation and by some signs of at least

mave seem neaped also by the promulgation of the reach that good feeling should bottom in business circles as a patriotic a temporary turn in trade and industry for the heater.

Of more potency than anything else has been the diffusion of the idea that politics a temporary turn in trade and industry for the heater.

Of more potency than anything else has been the diffusion of the idea that politics had been discounted and that politics had been discounted and that politics had been and was going to be a construction to Congress, might very well on the consider that when the diffusion of the idea that politics had been and was going to be a construction to the construction of the interest of th

business on the vote to be cast in the elections next November, and that they come from sources which have not been conspicuously identified with business and financial effort nor esteemed for their knowledge of what conditions conduce to such effort. The prophecies are the forecasts of men whose eminence has been mainly or wholly political or of men who come from agricultural areas and regions where economic endeavor is still largely in the retail stage. The probabilities are decidedly that they do not know very much what they are talking about in their predictions of the business future.

Certain large concessions may be made to politics at this juncture. It may be conceded that the electorate had declared for tariff revision, income taxation, banking and currency reform, new trust legislation, more railroad regulation

innancial effort nor esteemed for their knowledge of what conditions conduce to such effort. The prophecies are the forecasts of men whose eminence has been mainly or wholly political or of men mainly or wholly political or of men who come from agricultural areas and regions where economic endeavor is still largely in the retail stage. The probabilities are decidedly that they do not know very much what they are talking about in their predictions of the business.

There is a note in the political chorus which is more than suggestive of an unasy suspicion that politics at this juncture. It may be conceded that the electorate had declared for tariff revision, income taxation, banking and currency reform, new trust legislation, more railroad regulation and the like. It may be conceded that the electorate had declared which has been done legislatively or remains to be done had to be done. It may also be conceded that there is a large content of ultimate good in the political accomplishments of 1913 and those which are in prospect. Having conceded so much it can be asserted reasonably that the political accomplishments of 1913 and those which are in prospect. Having conceded so much it can be asserted reasonably that the political accomplishments of 1913 and those which are in prospect. Having conceded so much it can be asserted reasonably that the political accomplishments of 1913 and those which are in prospect. Having conceded so much it can be asserted reasonably that the political conditions of human end and are being revolutionized. Everything is being done in a hurry and all at once. It is as sure as anything in this world is sure that there will be modification of now legislative enactment, that there will be a partial retreat from the political conditions of human end are being revolutionized. Everything is being done in a hurry and all at once. It is as sure as anything in this world is sure that there will be modificated by the political conditions of human ended forever, or wishes the political condition

vægue ideals of "social justice." The public utility theory is being pushed to the limit of application to all business. The notion seems to be respecting trading and manufacturing corporations and banks, as it has been of railroads, that private capital, having provided the instruments and facilities for production and distribution of goods and commodities, these instruments and facilities have become affected with a public interest which is paramount to every other interest. Therefore it is argued that it has now become the right and duty of government to seize and confiscate them ernment to seize and confiscate them when necessary; but first as a preferen-tial experiment to lay hold on them in be-half of the common good and to substitute for private control a steadily increasing measure of public control, starting with simple supervision and ending with practically complete management.

How these conceptions can be reconciled with the idea of private capital is at least difficult to understand, but it is the con-ception which is animating political conduct. No matter how solicitous for busi-ness the Administration's verbal attitude may be, the new legislation which is shaping for the regulation of interstate commerce is about as drastic as radical-ism could desire. It provides among other things an interesting and appropri-ate illustration of the new concention. ate illustration of the new conception of governmental relations to business in the proposition for the establishment of a Government commission which is to act as shepherd for the flock of interstate corporations. We are told that the func-tions of this commission are to be in-formatory, advisory, explanatory and that it is practically to have no power except the power of investigation and inquiry. No matter how innocuous and weak the commission may be when constituted the history of all such sovernmental hodies. history of all such governmental bodies is that they acquire power as they go along. Either they assume it or it is legislatively conferred upon them, but in any case they get it. One has only to compare the Interstate Commerce Com-mission in the scope of its authority over the railroads to-day with its apparent futility twenty years ago to realize what this new trust commission is likely to be-

may be for the eventual good, but they are all very new. The country has not had much time to digest them and a consider-able amount of caution is required in accepting current opinion as to the bear-ings of politics on values. Wall Street, for example, which has been indulging so much enthusiasm for President Wilson's

Of more consequence than any- asm of the moment have to be carried into

thing else is the fact that this legislation has been dictated by conceptions which do not accord with business experience or the teachings of history or human nature and the incentives to economic effort.

The fundamental conception in all the new law making which has confronted us with many startling innovations in its extreme of change leaves private property rights apparently untouched so far as ownership is concerned. What it unquestionably does is to make tremendous strides in the direction of abolishing private control by the owners of property which can in any way be related to the yaste ideals of "social justice." The public utility theory is being pushed to the limit of application to all business. The notion seems to be respecting trading and manufacturing corporations and

There has been a real revolution in the political circumstances of business and many economic changes are still in prog-ress. We have much to learn about the operations of the new tariff law under which imports seem to be increasing, while gold has begun again to move out of the country in what promises to be a large movement in the aggregate. We have yet to see the new banking and currency system set up and ascertain to what ex-tent it is to be a machine for financial and business purposes rather than for political ends. We have much to find out about the further projection of Government regulation into the whole domain of business and to discover whether or not the radi-calism of Congress will seek expression in other directions than those limited by the declared policy of the Administration. In addition the task which Europe is facing of contriving relief from strain in the capital markets is of much moment to

American business and finance. There are reasons for believing confidently that American prosperity can be restored slowly and irregularly, but eventually to a state of equilibrium. These reasons are not, however, derived from political considerations. If the restoration is made it will be in spite of politics and because of the preparation for a renewal of enterprise denoted by many months of liquidation and contraction, and the political revolution can hardly have any events there is no "bull argument" of present application in the politics which we have been having and are still having. A degree of good feeling has been engen-dered by some signs of a reconcillation between "big business" and politics, but these signs have not been particularly conclusive. Conciliation must mean more in the case of politics than an effort to avert the consequences of excessively radical action and it must mean more than timidity on the part of business in the face of a public policy which goes to revolutionary extremes, if conciliation is to afford valid grounds for the establish-

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